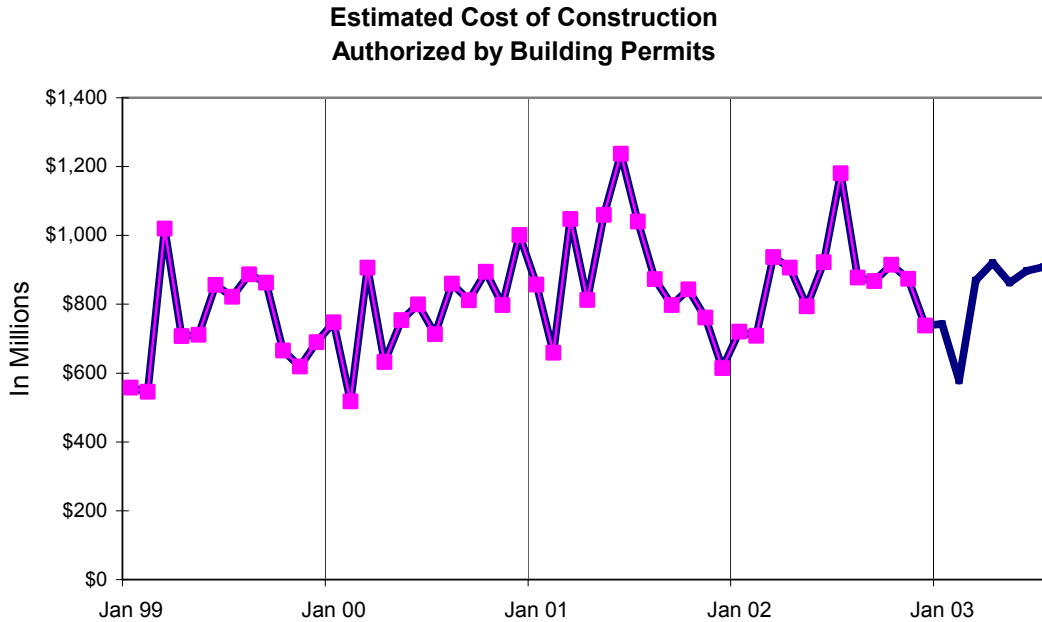


JULY 2003 HIGHLIGHTS

The estimated cost of authorized construction in July was \$908.4 million. Residential work totaled \$512.1 million (56.4 percent). Nonresidential activity was \$396.3 million (43.6 percent); 497 municipalities reported. The amount of work in July was 1.2 percent more than last month and 23.1 percent less than the \$1,180-million authorized this time last year.



Top Municipalities

Jersey City in Hudson County had the most work in July with \$31.4 million. Several big projects are underway, including a \$4.3-million cold-storage warehouse and five townhouse apartment buildings that will have a combined total of 50 dwellings. Old Bridge Township in Middlesex County had \$20.2 million of construction. A \$15.9-million public school addition accounted for most of the work that will join the high school to the middle school and result in 113,000 square feet of additional space. Nearly all of the work in Tinton Falls Borough, Monmouth County was for two senior apartment buildings. The estimated construction cost for the structures is \$16.8 million and the buildings are expected to have 214 market-rate units. The Borough had 220 authorized housing units in July, tops among localities. In East Brunswick Township, Middlesex County, construction activity totaled \$18.5 million. This included \$4.2 million for a hotel addition and residential alterations and additions in excess of \$6 million. Lakewood Township, Ocean County had \$16.7 million of construction. Two new dormitories for a private college accounted for \$10.7 million.

A total of 2,823 housing units was authorized by building permits in July. Tinton Falls led all municipalities with 220 new dwellings. Montgomery Township in Somerset County had 145 new dwellings, 105 of which were part of a series of buildings underway, each with five-unit apartments. The development is expected to have a total of 270 apartments when completed.